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RECORDATION NO. 22544-T FILED

JUN 10 '03 12:27 PM

SURFACE TRANSPORTATION BOARD

June 10, 2003

Recordation No. 22544-T

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amendment No 3 to Lease Supplements Nos. 1 through 16, Inclusive ("Amendment No.3") dated as of June 6, 2003.

The parties to the enclosed Amendment No.3 are:

ABN AMRO Bank N.V.,
as assignee of Dow Railcar Statutory
Trust-1999, not in its individual capacity,
but solely as Lessor
Suite 1500
208 South LaSalle Street
Chicago, IL 60604

ASSIGNEE/LESSOR

The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

LESSEE

The said Amendment No. 3, among other things, acts to delete and replace the introductory paragraph in Lease Supplements Nos. 1 through 16 and should be recorded under the next available letter under Recordation No., 22544, which letter we believe is "-T".

The equipment is not changed by Amendment No. 3.

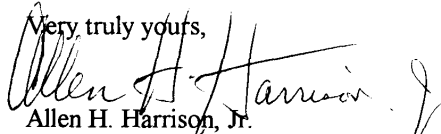
A short summary of Amendment No. 3 to appear in the Surface Transportation Board Index is as follows:

"Deletes and replaces the introductory paragraph in Lease Supplements Nos. 1 through 16, no change in equipment."

Enclosed is a check in the amount of thirty (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", written over the typed name.

Allen H. Harrison, Jr.
Attorney for The Dow Chemical Company,
for the purpose of this filing

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

22544-T FILED

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EXECUTION VERSION

~~SURFACE TRANSPORTATION BOARD~~

AMENDMENT NO. 3 TO LEASE SUPPLEMENTS NOS. 1 through 16, INCLUSIVE

June 6, 2003

Reference is made to Lease Supplement No. 1 dated November 19, 1999, Lease Supplement No. 2 dated November 19, 1999, Lease Supplement No. 3 dated December 6, 1999, Lease Supplement No. 4 dated December 6, 1999, Lease Supplement No. 5 dated February 7, 2000, Lease Supplement No. 6 dated March 6, 2000, Lease Supplement No. 7 dated April 5, 2000, Lease Supplement No. 8 dated April 5, 2000, Lease Supplement No. 9 dated June 5, 2000, Lease Supplement No. 10 dated June 5, 2000, Lease Supplement No. 11 dated July 5, 2000, Lease Supplement No. 12 dated July 5, 2000, Lease Supplement No. 13 dated August 7, 2000, Lease Supplement No. 14 dated September 5, 2000, Lease Supplement No. 15 dated October 5, 2000 and Lease Supplement No. 16 dated November 6, 2000 (each a "Lease Supplement" and collectively, the "Lease Supplements"), each between Dow Railcar Statutory Trust – 1999 ("Lessor") and The Dow Chemical Company ("Lessee") and relating to the Railcar Financing Lease Agreement dated as of November 19, 1999 between Lessor and Lessee, as amended by that certain Amendment to Railcar Financing Lease Agreement dated as of June 6, 2003, the "Lease").

BTM Capital Corporation, as Seller, ABN AMRO BANK N.V., as Buyer, Trust Company, Lessee, Lessor and Purchaser (each as defined in the Purchase Agreement) are parties to that certain Purchase and Sale Agreement dated as of June 6, 2003 (the "Purchase Agreement"). Pursuant to the Purchase Agreement and the Assignment and Assumption Agreements, Buyer is purchasing the rights and interests of Seller and assuming the obligations of Seller, Trust Company and Lessor (as defined in the Purchase Agreement) under the Operative Documents, and Seller, Trust Company and Lessor are selling and assigning such rights, interests and obligations to Buyer.

All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

Having this date executed and delivered this Amendment No. 3 to Lease Supplements Nos. 1 through 16, inclusive, and wishing to conform the Lease Supplements to the amendments effected hereby, ABN AMRO BANK N.V., as assignee of DOW Railcar Statutory Trust – 1999, not in its individual capacity, but solely as Lessor and Lessee hereby agree that each Lease Supplement is hereby amended as follows:

(a) The introductory paragraph is hereby deleted and replaced with the following:


"This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of November 19, 1999 between the undersigned ABN AMRO Bank N.V., assignee of Dow Railcar Statutory Trust – 1999, not in its

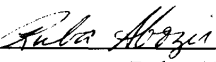
individual capacity, but solely as lessor ("Lessor") and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent and Basic Rent for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease."

(b) The signature block is hereby deleted in its entirety and replaced with the following (and by their execution of this Amendment the parties shall be deemed to so have executed the Lease Supplements):

"Dated: _____

ABN AMRO BANK N.V.,
as assignee of DOW Railcar Statutory Trust –
1999, not in its individual capacity, but solely
as Lessor

By: 
Name: Elizabeth R. McClellan
Title: Vice President

By: 
Name: Ruba Abozür
Title: Vice President

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name: _____
Title: _____

COUNTERPART NO.____ OF _____ SERIALY NUMBERED MANUALLY
EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT
CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO
SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE
TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN
COUNTERPART NO. 1."

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

ABN AMRO BANK N.V.,
as assignee of DOW Railcar Statutory Trust – 1999, not in
its individual capacity, but solely as Lessor

By: Elizabeth R. McClellan
Name: Elizabeth R. McClellan
Title: Vice President

By: Ruba Abozi
Name: Ruba Abozi
Title: Vice President

THE DOW CHEMICAL COMPANY, as Lessee

By: _____
Name: _____
Title: _____

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

ABN AMRO BANK N.V.,
as assignee of DOW Railcar Statutory Trust -- 1999, not in
its individual capacity, but solely as Lessor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE DOW CHEMICAL COMPANY, as Lessee

aw
rf
AK
By: _____
Name: Fernando Ruiz
Title: Vice President and Treasurer

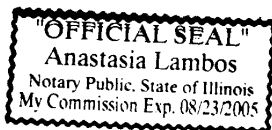
COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF Illinois)
COUNTY OF Cook) SS

On this 5th day of June, 2003, before me personally appeared in the City of Chicago, State of Illinois, Iuba Abzin, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO Bank, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Anastasia Lambos
Notary Public

[NOTARILA SEAL]



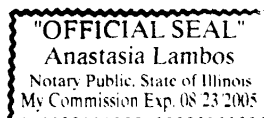
My commission expires:

STATE OF Illinois)
) SS
COUNTY OF COOK)

On this 5th day of June, 2003, before me personally appeared in the City
of Chicago, State of Illinois, Elizabeth McHale, to me
personally known, who being by me duly sworn, says that she/he is the
Vice President of ABN AMRO BANK, that the foregoing
instrument was signed and sealed on behalf of said corporation, and he acknowledged that the
execution of the foregoing instrument was the free act and deed of said corporation.

Anastasia Lambos
Notary Public

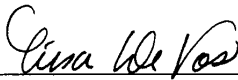
[NOTARILA SEAL]



My commission expires:

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 6th day of June, 2003, before me personally appeared in the City of Midland, State of Michigan, Fernando Ruiz to me personally known, who being by me duly sworn, says that she/he is the Vice President and Treasure of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARILA SEAL]

My commission expires:

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007